



Copia Capital Management

The art of portfolio construction



Monthly Portfolio Update

For professional investors only

March 2018



Market performance

ETF Flows

Risk barometer

Portfolio realignments

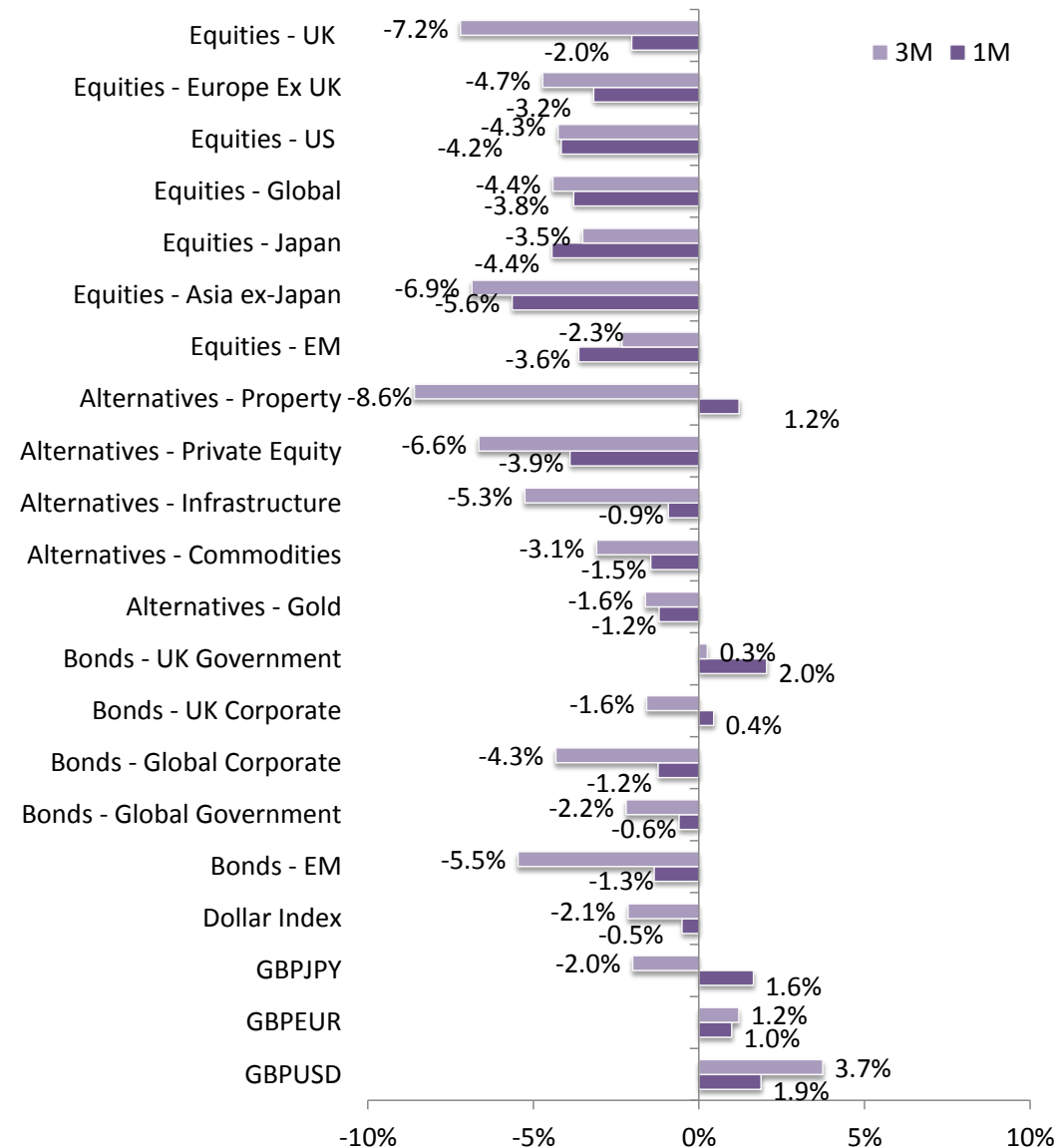
Portfolio performance

Outcome charts

Market performance

- March 2018 was a continuation of the volatile environment the markets entered at the start of the year. All global equity markets were down in March and ended the quarter on a negative note.
- Although the economic fundamental growth story still remains intact, the investors have turned nervous about the short term as there remains a possibility of a trade war between the US and China which could derail the positive global growth projections.
- After the recent Facebook scandal related to privacy of user data, investors are worried about increased regulation on Tech companies which may stifle their growth going forward.
- As the Central Banks across the world continue to indicate a credit tightening stance, bonds did not provide any respite. UK Government Bonds and Pound Sterling were the only two asset classes that ended the quarter on a positive note.

Market performance



Source: Bloomberg, Copia Capital Management
All numbers expressed in GBP

Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics			
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	3M	6M	12M	36M	2016	2017	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-1.3%	4.9%	-2.5%	0.9%	1.7%	-0.7%	1.8%	-1.8%	5.0%	-2.0%	-3.4%	-2.0%	-7.2%	-2.5%	0.2%	17.1%	19.2%	12.0%	-7.2%	9.7%	10.3%	10.5%	20.0%
Equities - Europe Ex UK	1.1%	5.4%	-1.5%	1.9%	2.4%	-0.6%	1.5%	-1.7%	0.5%	0.9%	-2.5%	-3.2%	-4.7%	-4.4%	4.0%	27.1%	19.6%	16.7%	-4.7%	8.3%	10.7%	9.9%	18.6%
Equities - US	-2.2%	1.9%	-0.3%	0.6%	2.6%	-1.8%	3.3%	1.3%	1.0%	0.8%	-0.9%	-4.2%	-4.3%	1.1%	2.0%	43.9%	33.6%	11.2%	-4.3%	7.4%	10.3%	10.1%	16.4%
Equities - Global	-1.6%	2.8%	-0.4%	1.4%	2.7%	-1.8%	3.0%	0.2%	1.5%	0.7%	-1.4%	-3.8%	-4.4%	0.2%	3.2%	36.0%	29.5%	13.8%	-4.4%	7.4%	10.1%	9.4%	17.5%
Equities - Japan	-2.2%	3.3%	0.3%	0.7%	2.1%	-1.7%	5.6%	0.7%	1.2%	-0.5%	1.5%	-4.4%	-3.5%	3.8%	6.3%	34.8%	23.7%	13.6%	-3.5%	9.1%	11.8%	11.1%	19.7%
Equities - Asia ex-Japan	-2.7%	-0.3%	1.2%	2.9%	2.8%	-4.5%	2.3%	0.1%	3.7%	-1.0%	-0.3%	-5.6%	-6.9%	-1.1%	-2.0%	26.8%	30.1%	16.1%	-6.9%	10.2%	14.5%	9.2%	25.4%
Equities - EM	-1.0%	3.5%	0.2%	4.6%	4.6%	-4.1%	4.5%	-1.5%	3.6%	3.3%	-1.9%	-3.6%	-2.3%	4.1%	12.0%	37.9%	33.4%	25.8%	-2.3%	11.6%	16.1%	8.3%	30.1%
Alternatives - Property	-2.6%	0.5%	0.2%	0.4%	2.1%	-4.0%	-0.2%	1.3%	1.3%	-6.1%	-3.9%	1.2%	-8.6%	-6.4%	-9.7%	11.9%	27.1%	-1.4%	-8.6%	9.1%	14.4%	15.4%	16.5%
Alternatives - Private Equity	1.3%	1.9%	1.1%	1.5%	0.6%	0.3%	0.6%	-1.5%	1.9%	0.2%	-3.0%	-3.9%	-6.6%	-5.7%	0.8%	39.2%	37.3%	14.9%	-6.6%	6.6%	10.8%	9.7%	21.4%
Alternatives - Infrastructure	-1.6%	3.1%	-0.6%	0.3%	3.9%	-3.9%	1.5%	-0.3%	0.2%	-3.4%	-1.0%	-0.9%	-5.3%	-4.0%	-3.1%	21.9%	29.1%	5.0%	-5.3%	7.9%	10.3%	9.8%	11.9%
Alternatives - Commodities	-4.7%	-0.9%	-0.7%	2.1%	3.4%	-3.4%	3.8%	-1.6%	3.2%	-2.7%	1.1%	-1.5%	-3.1%	2.1%	-2.4%	7.4%	38.5%	-1.6%	-3.1%	9.8%	13.9%	9.6%	25.4%
Alternatives - Gold	-1.5%	0.4%	-2.8%	0.6%	5.9%	-5.8%	-0.1%	-1.0%	1.3%	-1.2%	0.8%	-1.2%	-1.6%	-1.4%	-4.8%	18.1%	31.1%	2.4%	-1.6%	9.5%	18.6%	9.8%	15.6%
Bonds - UK Government	0.2%	0.5%	-2.0%	0.3%	1.9%	-2.6%	0.3%	0.3%	1.4%	-2.0%	0.2%	2.0%	0.3%	2.2%	0.5%	10.6%	10.1%	1.8%	0.3%	5.2%	6.8%	4.4%	8.7%
Bonds - UK Corporate	0.6%	1.5%	-1.4%	0.8%	1.4%	-2.1%	0.6%	-0.2%	1.7%	-0.8%	-1.3%	0.4%	-1.6%	0.5%	1.2%	12.5%	13.3%	4.5%	-1.6%	4.3%	7.2%	3.3%	8.4%
Bonds - Global Corporate	-1.8%	2.1%	-0.5%	0.3%	3.1%	-4.0%	1.0%	-1.2%	0.7%	-4.1%	1.0%	-1.2%	-4.3%	-3.9%	-4.7%	16.6%	24.4%	-0.4%	-4.3%	7.7%	9.9%	9.6%	10.3%
Bonds - Global Government	-2.1%	2.0%	-1.0%	0.3%	3.3%	-4.6%	0.5%	-0.7%	0.2%	-3.5%	2.0%	-0.6%	-2.2%	-2.1%	-4.3%	16.2%	21.8%	-2.0%	-2.2%	7.9%	10.9%	8.9%	12.2%
Bonds - EM	-1.6%	1.3%	-1.1%	-0.5%	4.2%	-3.8%	1.3%	-1.7%	0.7%	-4.8%	0.6%	-1.3%	-5.5%	-5.3%	-6.8%	24.7%	31.5%	0.8%	-5.5%	8.3%	11.6%	11.1%	11.7%
GBPUSD	3.2%	-0.5%	1.0%	1.5%	-2.2%	3.6%	-0.9%	1.8%	-0.1%	5.0%	-3.0%	1.9%	3.7%	4.6%	11.7%	-5.4%	-16.3%	9.5%	3.7%	8.3%	9.4%	3.9%	24.2%
GBPEUR	0.9%	-3.5%	-0.6%	-2.1%	-2.7%	4.5%	0.6%	-0.4%	-0.9%	1.5%	-1.3%	1.0%	1.2%	0.5%	-3.2%	-17.5%	-13.6%	-4.0%	1.2%	7.4%	9.1%	9.8%	25.2%
GBPJPY	3.3%	-1.1%	2.5%	-0.5%	-2.4%	6.0%	0.1%	0.8%	0.0%	1.8%	-5.3%	1.6%	-2.0%	-1.0%	6.7%	-16.2%	-18.4%	5.3%	-2.0%	10.0%	14.9%	6.5%	35.8%
Dollar Index	-1.3%	-2.1%	-1.3%	-2.9%	-0.2%	0.4%	1.6%	-1.6%	-1.0%	-3.2%	1.7%	-0.5%	-2.1%	-3.1%	-10.2%	-8.3%	3.6%	-9.9%	-2.1%	5.4%	6.8%	12.4%	14.2%

Source: Bloomberg, Copia Capital Management.

Notes:

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management.

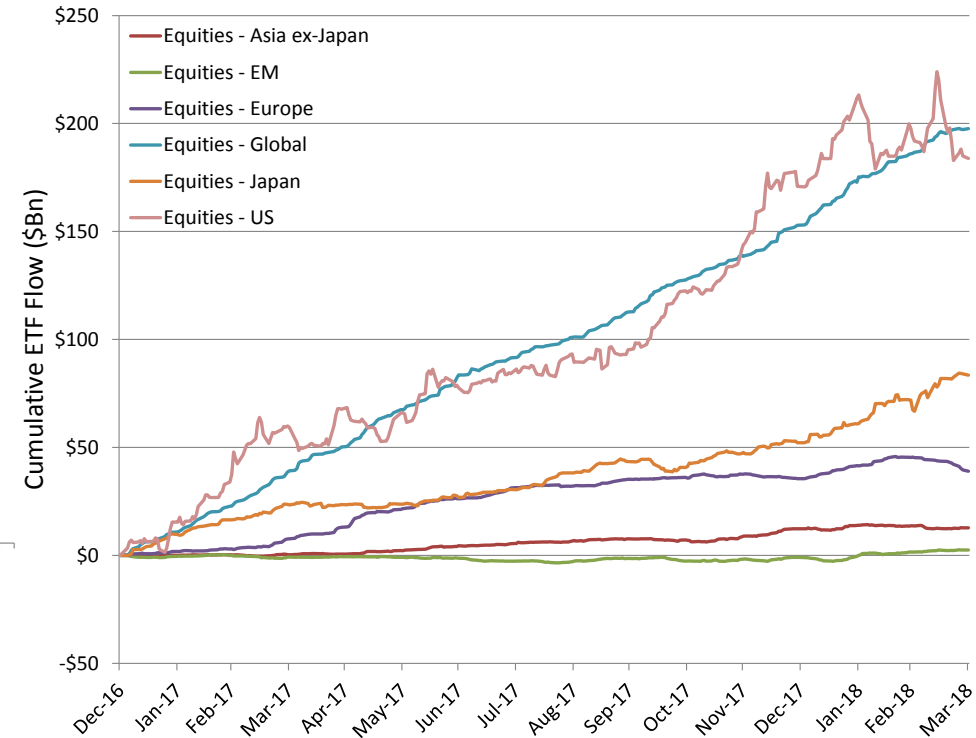
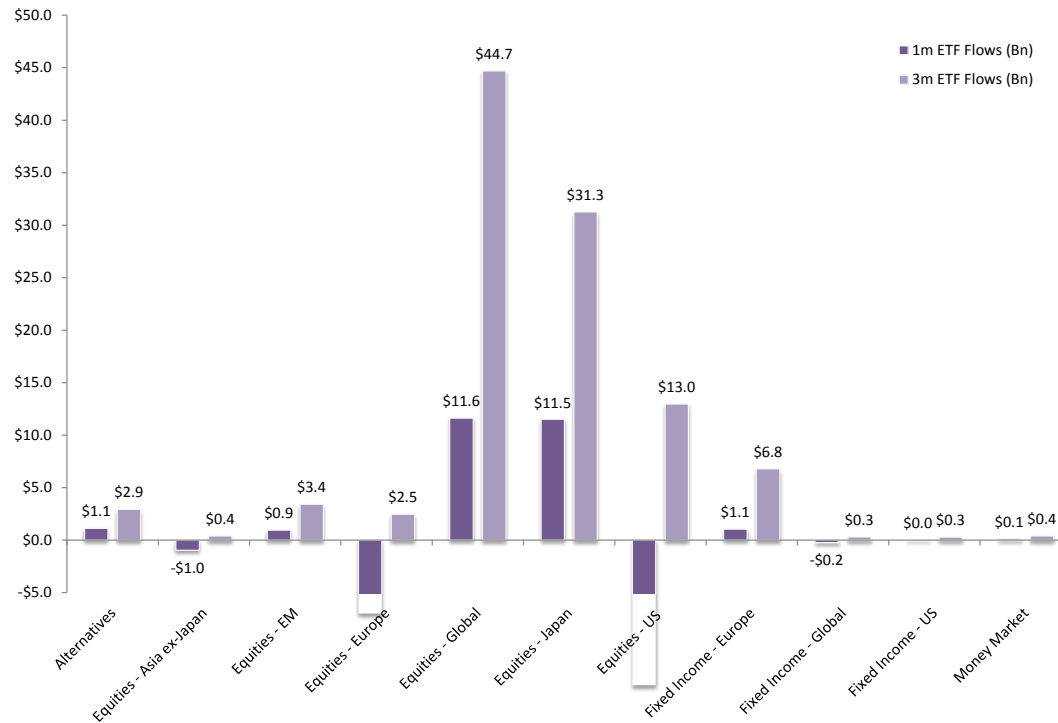
Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated, but is not an indicator of potential maximum loss for other periods or in the future.



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Net ETF Fund Flows by asset class

- Even though equity markets sold off sharply in March 2018, net money flow into ETFs continued to be positive. The trend shows that regardless of market performance investors prefer the use of ETFs to gain targeted exposures over other forms of investment.
- Within equities, investors preferred to invest in a diversified global basket of stocks and Japan, while European and US equities had minor outflows in Mar-18 but still maintaining a positive net flow YTD.





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Copia Risk Barometer

- Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.16 as of 31-Mar-2018, a marginal change from +0.65 on 28-Feb-2018. The global economic outlook continues to be positive.



The Risk Barometer is a measure of economic outlook across asset classes.

-1.0

A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes like equities. These periods are typically recessionary periods in the business cycle. The Risk Barometer tilts our portfolios away from equities during such periods.

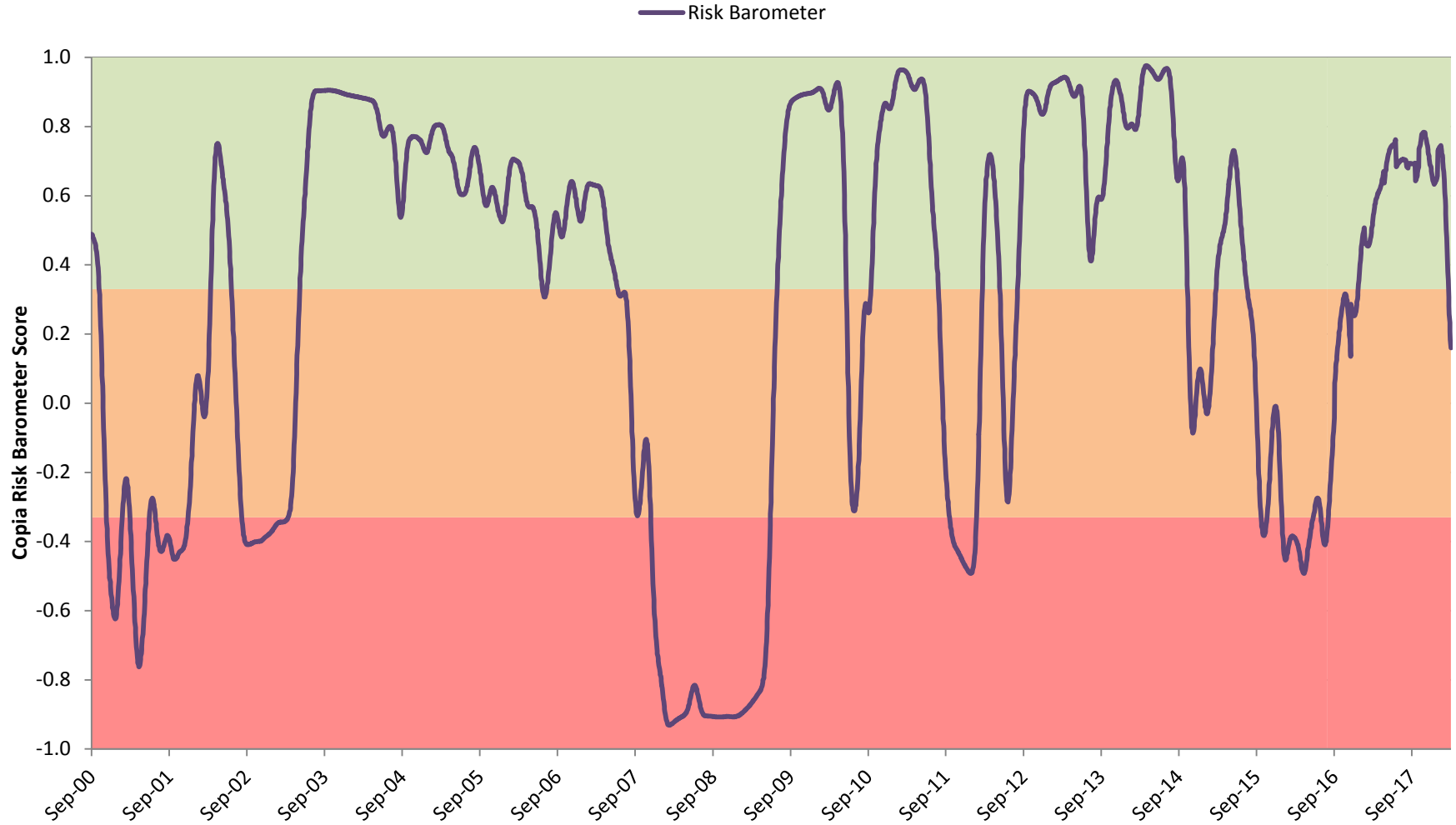
0.0

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes like equities. The Risk Barometer maintains a balance between equities and other asset classes during such periods.

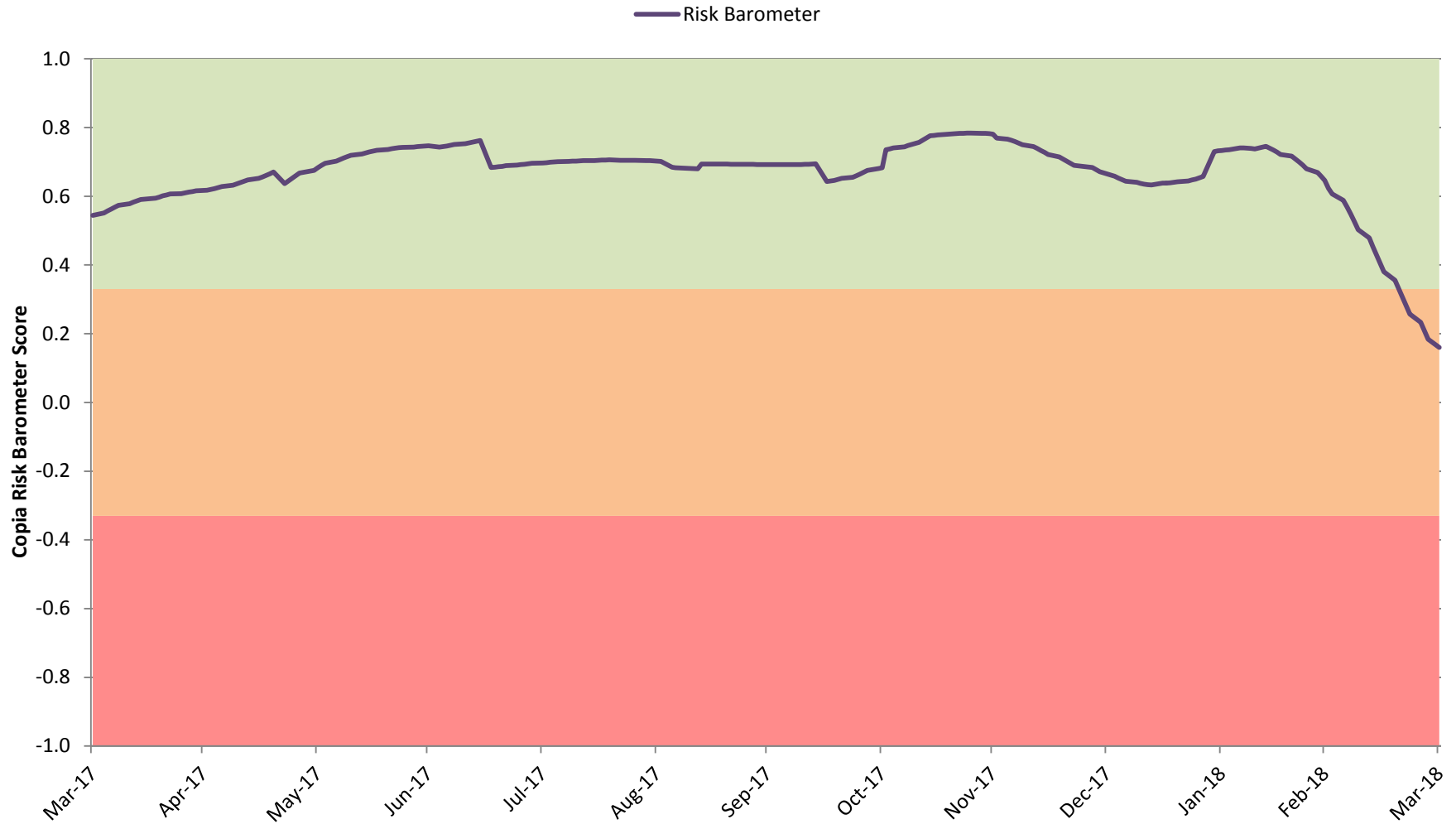
+1.0

A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes like equities. These periods are typically expansionary periods in the business cycle. The Risk Barometer tilts our portfolios towards equities during such periods.

Copia Risk Barometer (Long Term)



Copia Risk Barometer (last 12m)





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Portfolio realignments in March 2018

No change to allocations for the Copia Select, Select Plus, Volatility Focus, Retirement Income and the Smart Beta range in March 2018



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Copia Volatility Focus range

	%mm Performance												Return Characteristics							Risk Characteristics				
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	0.2%	0.2%	-0.5%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.3%	0.2%	-0.6%	-0.1%	-0.4%	2.6%	3.6%	0.6%	-0.6%	6.2%	1.5%	2.0%	1.6%	2.2%
2	0.2%	0.3%	-0.4%	0.4%	0.3%	-0.9%	0.2%	-0.1%	0.4%	-0.6%	-0.2%	0.2%	-0.6%	0.0%	-0.2%	2.9%	4.4%	0.7%	-0.6%	5.6%	1.5%	2.4%	1.7%	2.8%
3	0.2%	0.8%	-0.6%	0.8%	0.5%	-0.8%	0.7%	-0.2%	0.9%	0.1%	-0.9%	-0.5%	-1.3%	0.1%	1.1%	2.2%	2.3%	3.4%	-1.3%	12.4%	2.4%	4.7%	3.3%	7.6%
4	0.0%	1.0%	-0.6%	0.8%	0.8%	-1.0%	0.8%	-0.4%	1.1%	0.1%	-0.9%	-0.8%	-1.5%	0.0%	1.1%	3.8%	3.7%	4.0%	-1.5%	16.4%	2.8%	5.9%	4.0%	10.9%
5	-0.4%	1.8%	-0.7%	1.0%	1.2%	-1.1%	1.3%	-0.4%	1.6%	0.2%	-1.4%	-1.5%	-2.7%	-0.2%	1.6%	3.7%	2.4%	6.4%	-2.7%	16.8%	4.2%	7.3%	5.5%	13.1%
6	-0.4%	1.9%	-0.6%	1.1%	1.2%	-1.2%	1.3%	-0.2%	1.8%	0.2%	-1.5%	-1.6%	-2.9%	-0.1%	1.7%	4.0%	2.3%	7.2%	-2.9%	17.4%	4.4%	7.9%	5.8%	15.1%
7	-0.6%	2.0%	-0.7%	1.2%	1.3%	-1.1%	1.7%	-0.1%	1.9%	0.3%	-1.2%	-2.3%	-3.2%	0.2%	2.4%	5.1%	3.8%	8.2%	-3.2%	19.9%	4.9%	8.3%	6.4%	17.7%
8	-0.8%	2.2%	-0.7%	1.3%	1.5%	-0.9%	1.8%	-0.1%	1.9%	0.5%	-1.2%	-2.5%	-3.3%	0.3%	2.8%	6.2%	4.4%	8.7%	-3.3%	20.9%	5.3%	8.9%	6.6%	18.9%
9	-1.0%	2.5%	-0.6%	1.6%	1.6%	-1.4%	1.8%	-0.2%	2.2%	0.4%	-1.5%	-2.5%	-3.6%	0.2%	2.8%	8.1%	5.9%	9.3%	-3.6%	23.4%	5.8%	9.2%	7.4%	19.0%
10	-1.1%	2.6%	-0.6%	1.6%	1.6%	-1.4%	1.9%	-0.1%	2.2%	0.4%	-1.5%	-2.6%	-3.7%	0.2%	2.8%	7.7%	5.6%	9.6%	-3.7%	22.9%	5.9%	9.5%	7.5%	19.5%

Source: Copia Capital Management

Copia Select range

%mm Performance

Return Characteristics

Risk Characteristics

Since Inception (31 Oct 16)

Annualised Volatility 1Y Annualised Volatility 3Y Maximum Return Drawdown* 1Y Maximum Return Drawdown* 3Y

Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

3M 6M 12M 36M 2016 2017 YTD

Annualised Volatility 1Y Annualised Volatility 3Y Maximum Return Drawdown* 1Y Maximum Return Drawdown* 3Y

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.7%	1.1%	-1.2%	0.2%	2.4%	-2.7%	1.0%	-0.3%	1.4%	-2.0%	0.2%	-0.4%	-2.2%	-0.1%	-1.0%	#N/A	#N/A	3.1%	-2.2%	0.3%	5.1%	#N/A	3.9%	#N/A
Moderate	-1.1%	1.7%	-0.8%	0.7%	2.4%	-2.7%	1.6%	-0.1%	1.6%	-1.8%	-0.1%	-1.5%	-3.3%	-0.3%	-0.2%	#N/A	#N/A	6.1%	-3.3%	3.0%	5.6%	#N/A	5.4%	#N/A
Balanced	-1.3%	1.8%	-0.5%	0.9%	2.5%	-2.3%	2.2%	0.1%	1.9%	-1.1%	-0.6%	-2.2%	-3.9%	0.1%	1.1%	#N/A	#N/A	9.0%	-3.9%	6.1%	5.9%	#N/A	6.7%	#N/A
Growth	-1.5%	1.9%	-0.3%	1.0%	2.4%	-2.2%	2.5%	0.1%	1.8%	-0.9%	-0.8%	-2.9%	-4.6%	-0.3%	0.9%	#N/A	#N/A	10.1%	-4.6%	7.0%	6.4%	#N/A	8.0%	#N/A
Equity	-1.6%	2.0%	0.0%	1.1%	2.4%	-2.0%	3.0%	0.1%	1.9%	-0.5%	-0.9%	-3.6%	-5.0%	-0.2%	1.7%	#N/A	#N/A	12.1%	-5.0%	8.7%	6.9%	#N/A	8.9%	#N/A

Source: Copia Capital Management

Copia Smart Beta range

Return Characteristics

Risk Characteristics

Since Inception (14 Mar 16)

Annualised Volatility 1Y Annualised Volatility 3Y Maximum Return Drawdown* 1Y Maximum Return Drawdown* 3Y

Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18

3M 6M 12M 36M 2016 2017 YTD

Annualised Volatility 1Y Annualised Volatility 3Y Maximum Return Drawdown* 1Y Maximum Return Drawdown* 3Y

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia First Trust	-1.9%	3.1%	-0.3%	2.5%	3.2%	-1.3%	2.5%	-0.2%	1.9%	0.5%	-0.5%	-3.6%	-3.6%	0.4%	5.7%	#N/A	#N/A	15.4%	-3.6%	34.1%	7.5%	#N/A	9.4%	#N/A
Copia Dorsey Wright	-2.2%	3.3%	0.3%	2.3%	3.0%	-1.9%	1.9%	-0.1%	1.8%	1.4%	-2.4%	-3.0%	-4.1%	-0.7%	4.0%	#N/A	#N/A	16.8%	-4.1%	34.1%	7.8%	#N/A	9.6%	#N/A

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Copia Retirement Income range

Performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	3M	6M	12M	36M	2016	2017	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.0%	0.5%	-1.0%	0.1%	0.8%	-1.2%	0.3%	-0.1%	1.3%	-1.1%	-0.3%	-0.1%	-1.4%	0.1%	-0.7%	#N/A	#N/A	#N/A	-1.4%	-0.5%	2.6%	#N/A	2.5%	#N/A
RP1/11-15Y	-0.1%	0.8%	-1.4%	0.3%	1.3%	-1.8%	0.5%	-0.2%	1.8%	-1.5%	-0.5%	-0.3%	-2.2%	-0.3%	-1.2%	#N/A	#N/A	#N/A	-2.2%	-0.7%	3.8%	#N/A	3.7%	#N/A
RP1/16-20Y	-0.4%	1.2%	-1.6%	0.4%	1.6%	-2.1%	0.6%	-0.2%	2.1%	-1.7%	-0.5%	-0.3%	-2.5%	0.0%	-1.0%	#N/A	#N/A	#N/A	-2.5%	-0.4%	4.6%	#N/A	4.5%	#N/A
RP1/20-25Y+	-0.5%	1.5%	-1.6%	0.5%	1.8%	-2.2%	0.7%	-0.2%	2.2%	-1.5%	-0.8%	-0.7%	-3.0%	-0.3%	-0.9%	#N/A	#N/A	#N/A	-3.0%	-0.2%	4.9%	#N/A	4.7%	#N/A
RP2/3-10Y	-0.2%	0.8%	-1.1%	0.2%	1.0%	-1.5%	0.5%	-0.2%	1.9%	-1.4%	-0.8%	-0.6%	-2.8%	-0.7%	-1.4%	#N/A	#N/A	#N/A	-2.8%	-1.0%	3.6%	#N/A	4.2%	#N/A
RP2/11-15Y	-0.4%	1.3%	-1.5%	0.4%	1.3%	-1.9%	0.6%	-0.4%	2.5%	-1.8%	-1.0%	-0.8%	-3.5%	-0.9%	-1.6%	#N/A	#N/A	#N/A	-3.5%	-1.0%	4.8%	#N/A	5.4%	#N/A
RP2/16-20Y	-0.6%	1.5%	-1.5%	0.5%	1.6%	-2.1%	0.8%	-0.3%	2.7%	-1.8%	-1.1%	-0.9%	-3.8%	-0.7%	-1.4%	#N/A	#N/A	#N/A	-3.8%	-0.8%	5.3%	#N/A	5.9%	#N/A
RP2/20-25Y+	-0.7%	1.7%	-1.4%	0.6%	1.8%	-2.1%	0.9%	-0.2%	2.5%	-1.6%	-1.3%	-1.2%	-4.1%	-1.0%	-1.1%	#N/A	#N/A	#N/A	-4.1%	-0.6%	5.3%	#N/A	6.3%	#N/A
RP3/3-10Y	-0.5%	1.3%	-1.3%	0.4%	1.2%	-1.6%	0.6%	-0.4%	2.6%	-1.7%	-1.3%	-1.2%	-4.1%	-1.4%	-2.0%	#N/A	#N/A	#N/A	-4.1%	-1.4%	4.7%	#N/A	6.1%	#N/A
RP3/11-15Y	-0.7%	1.7%	-1.5%	0.5%	1.4%	-1.9%	0.7%	-0.5%	3.0%	-1.9%	-1.4%	-1.3%	-4.6%	-1.5%	-2.0%	#N/A	#N/A	#N/A	-4.6%	-1.3%	5.6%	#N/A	7.0%	#N/A
RP3/16-20Y	-0.8%	1.9%	-1.5%	0.6%	1.7%	-2.1%	0.9%	-0.4%	3.0%	-1.7%	-1.5%	-1.7%	-4.8%	-1.5%	-1.7%	#N/A	#N/A	#N/A	-4.8%	-1.0%	5.9%	#N/A	7.4%	#N/A
RP3/20-25Y+	-0.9%	2.0%	-1.3%	0.7%	1.8%	-2.1%	1.0%	-0.3%	2.8%	-1.5%	-1.6%	-1.9%	-4.9%	-1.6%	-1.6%	#N/A	#N/A	#N/A	-4.9%	-0.9%	5.9%	#N/A	7.6%	#N/A
RP4/3-10Y	-0.9%	2.0%	-1.5%	0.5%	1.4%	-1.8%	0.8%	-0.6%	3.3%	-1.9%	-1.7%	-2.0%	-5.5%	-2.1%	-2.5%	#N/A	#N/A	#N/A	-5.5%	-1.7%	6.1%	#N/A	8.3%	#N/A
RP4/11-15Y	-1.0%	2.2%	-1.5%	0.6%	1.6%	-2.0%	1.0%	-0.6%	3.4%	-1.8%	-1.8%	-2.2%	-5.7%	-2.2%	-2.3%	#N/A	#N/A	#N/A	-5.7%	-1.4%	6.5%	#N/A	8.7%	#N/A
RP4/16-20Y	-1.2%	2.2%	-1.4%	0.6%	1.7%	-2.0%	1.1%	-0.5%	3.2%	-1.7%	-1.7%	-2.4%	-5.7%	-2.2%	-2.2%	#N/A	#N/A	#N/A	-5.7%	-1.3%	6.5%	#N/A	8.8%	#N/A
RP4/20-25Y+	-1.4%	2.2%	-1.4%	0.7%	1.8%	-2.0%	1.2%	-0.5%	3.1%	-1.6%	-1.6%	-2.5%	-5.7%	-2.1%	-2.2%	#N/A	#N/A	#N/A	-5.7%	-1.3%	6.5%	#N/A	8.8%	#N/A
RP5/3-10Y	-2.1%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.6%	-6.2%	-2.4%	-2.3%	#N/A	#N/A	#N/A	-6.2%	-1.4%	7.2%	#N/A	9.8%	#N/A
RP5/11-15Y	-2.0%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.3%	-3.7%	-6.3%	-2.5%	-2.4%	#N/A	#N/A	#N/A	-6.3%	-1.5%	7.2%	#N/A	9.9%	#N/A
RP5/16-20Y	-2.0%	2.4%	-1.1%	0.8%	2.2%	-2.1%	1.6%	-0.3%	2.7%	-1.4%	-1.4%	-3.5%	-6.1%	-2.4%	-2.3%	#N/A	#N/A	#N/A	-6.1%	-1.3%	7.1%	#N/A	9.8%	#N/A
RP5/20-25Y+	-1.8%	2.4%	-1.3%	0.7%	2.0%	-2.0%	1.4%	-0.4%	3.0%	-1.5%	-1.5%	-3.4%	-6.2%	-2.5%	-2.5%	#N/A	#N/A	#N/A	-6.2%	-1.5%	7.1%	#N/A	9.8%	#N/A

Source: Copia Capital Management

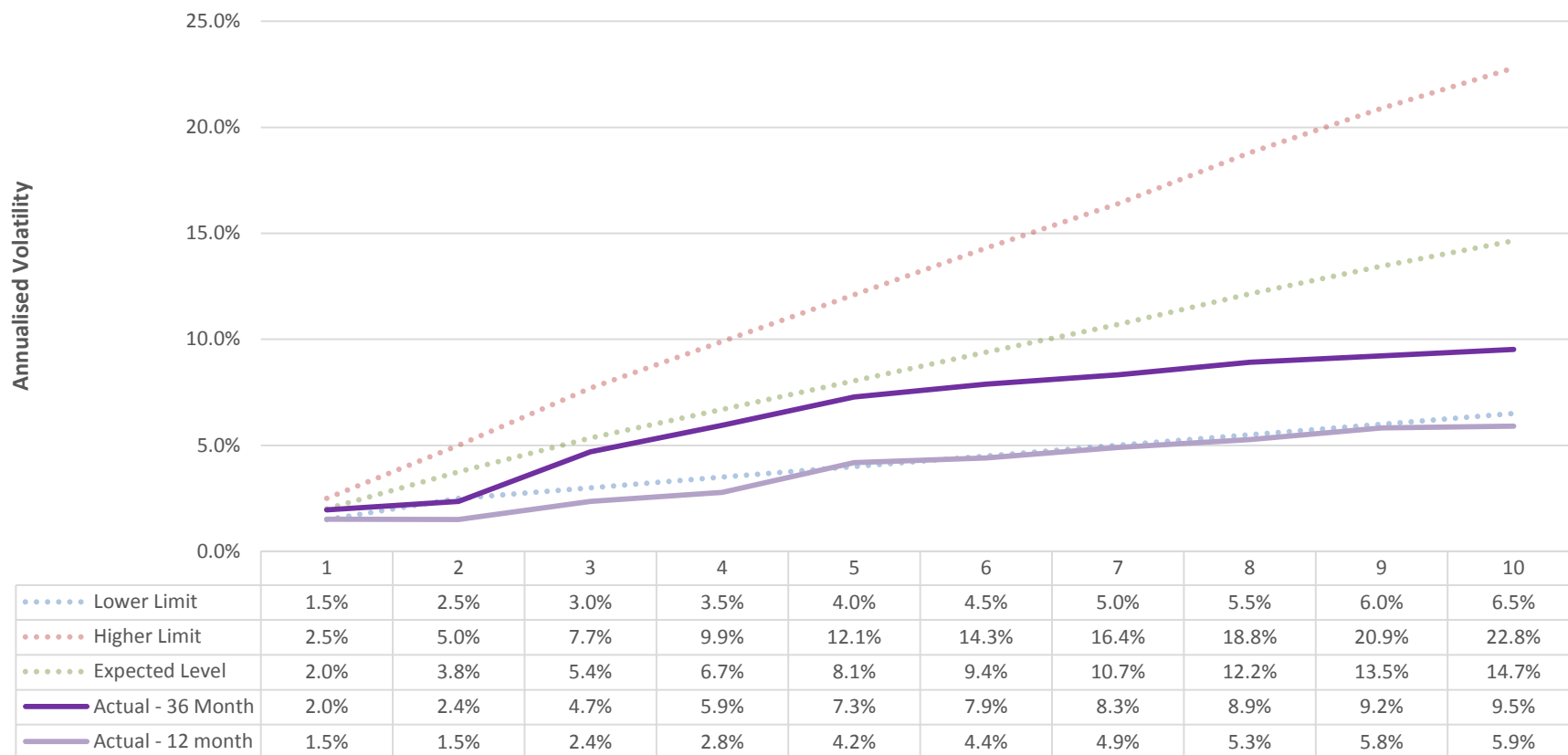
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.



Market performance
ETF Flows
Risk barometer
Portfolio realignments
Portfolio performance
Outcome charts

Volatility Focus: outcome chart

Outcome analysis as at 31 March 2018

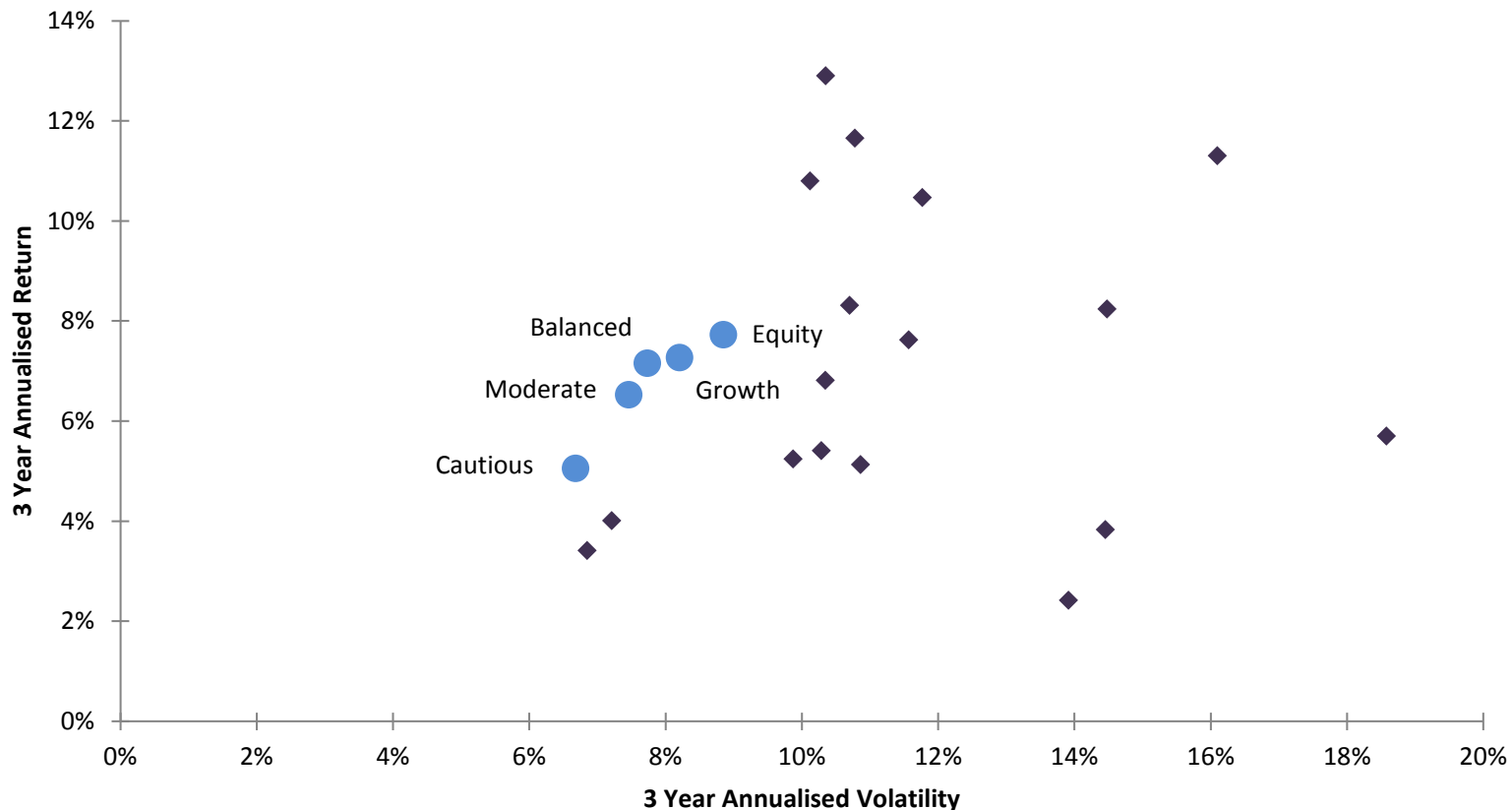


Copia Volatility Focus Portfolios

For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Outcome analysis as at 31 March 2018



For illustration only

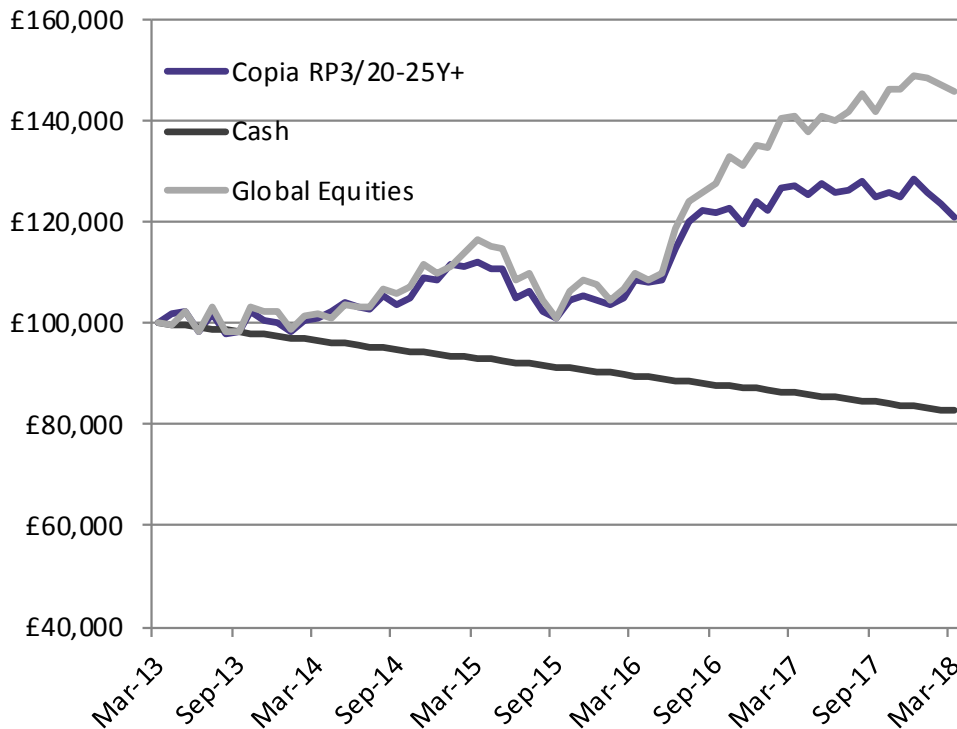
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Mar-2015 to launch date (31-Oct-2016). Live data is used from 1-Nov-2016 to Present

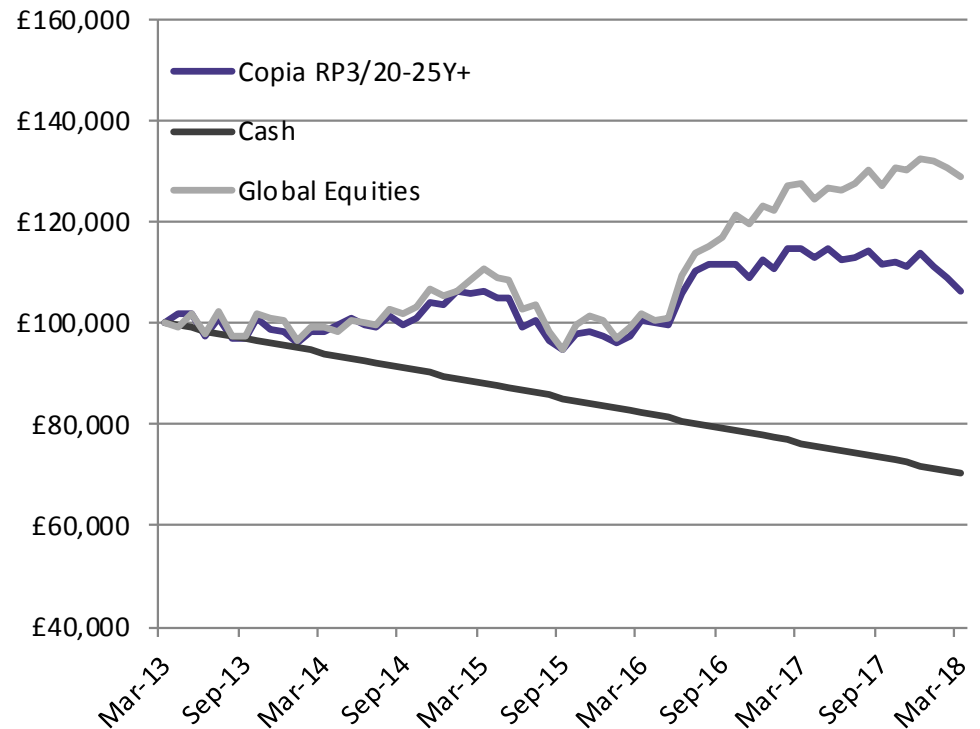
Retirement Income: outcome chart

Outcome analysis as at 31 March 2018

Safe Withdrawal Rate (95% Confidence): 3.46%



Withdrawal Rate (50% Confidence): 5.91%

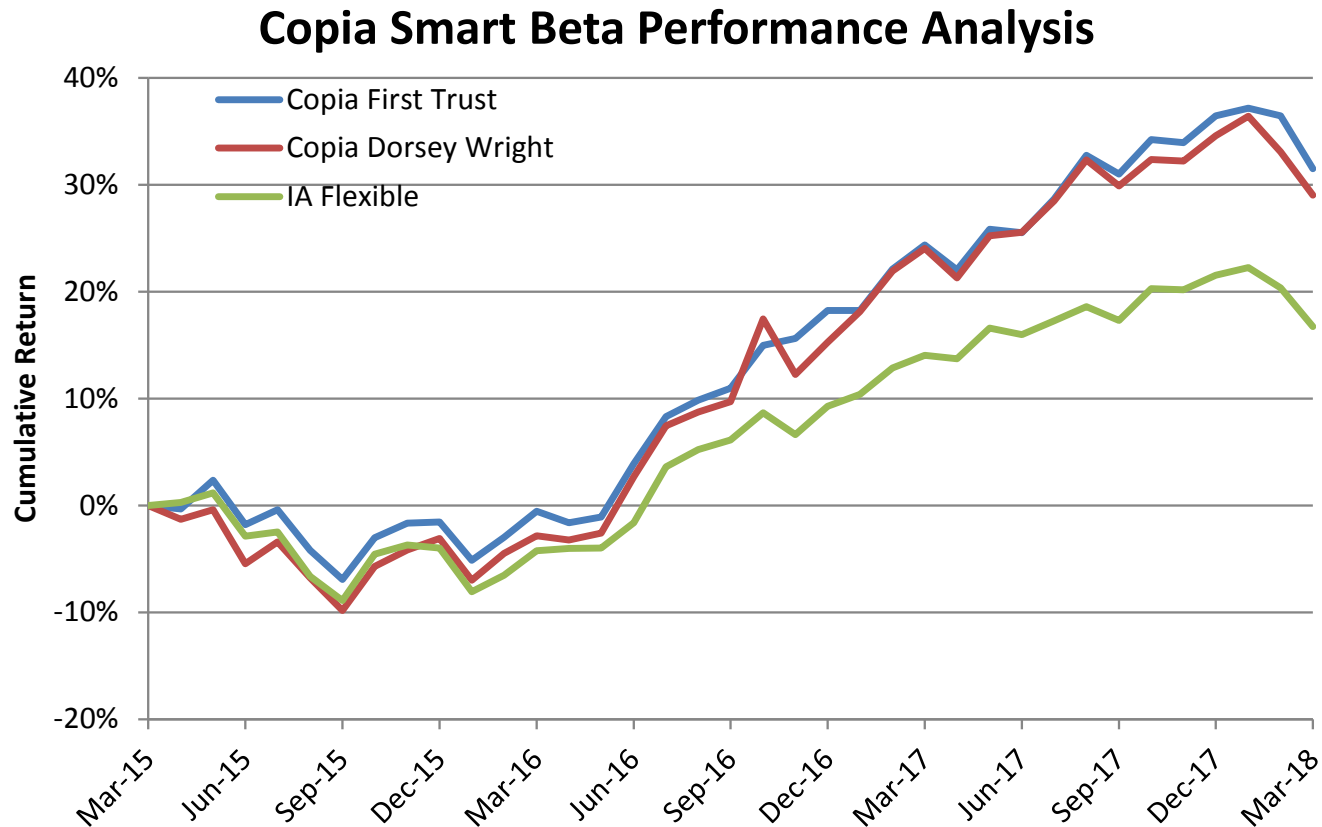


For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Mar-2013 to launch date (28-Feb-2017). Live data is used from 1-Mar-2017 to Present

Outcome analysis as at 31 March 2018



For illustration only

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Performance includes simulated performance from 31-Mar-2015 to launch date (13-Mar-2016). Live data is used from 14-Mar-2016 to Present



Copia Capital Management

The art of portfolio construction

Disclaimer

The performance shown represents the results of the model portfolio managed by Copia Capital Management. Copia model performance and comparisons are shown gross and take no account of the Novia platform charge or Copia Capital Management charge. Individual investor performance will differ due to factors specific to the investors account, trading drag and charges and the effect of Platform, Investment management and Adviser charges.

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